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tion where the insured owns the title; consequently, where the insured owned the title of the subject of insurance and after the execution of the policy made an executory contract to convey the property, under which the consideration was fully paid but no transfer either of title or possession had been actually made, there had been no change in interest, title or possession within the meaning of the forfeiture clause quoted.

Self-Incrimination of Witness.—In the paper trust case (*Nelson v. United States*, 26 Supreme Court Reporter, 358) it is held that a witness ordered by a federal court to give evidence as to a violation of the anti-trust act cannot excuse a refusal to give such evidence on the ground that it is immaterial, and also that the right of a witness to claim his privilege against self-incrimination afforded by U. S. Const., 5th Amend., is taken away, in so far as an examination concerning an alleged violation of the anti-trust act is concerned by the proviso of the Act of Feb. 25, 1903, that no person shall be prosecuted or subjected to any penalty or forfeiture on account of anything concerning which he may testify, in a prosecution under certain named statutes, of which the anti-trust act is one.

Impairment of Obligation of Contract.—A decision which may be of considerable importance to many municipalities is contained in *Knoxville Water Co. v. Mayor & Aldermen of the City of Knoxville*, 26 Supreme Court Reporter, 224, where it is maintained that an agreement by a municipality to give a water company an exclusive franchise of thirty years, as against any other person or corporation, is not impaired by the establishment by the municipality of its own independent system of waterworks under subsequent legislative authority.

Right of Trust to Invoke Constitutional Protection.—*Peoria Gas & Electric Co. v. City of Peoria*, 26 Supreme Court Reporter, 214, determines that an agreement between rival gas companies to fix the price for gas, in violation of the Illinois anti-trust act, does not, after they cease to act under it, defeat their right to invoke the due process of law clause of the Federal Constitution to prevent the enforcement of a municipal ordinance, which by establishing unremunerative rates has the effect of taking private property for public use without just compensation.

Preference and Discrimination by Railroads.—One of the most important sections of the Interstate Commerce Act receives authoritative construction at the hands of the United States Supreme Court in *New York, New Haven & Hartford R. Co. v. Interstate Commerce Commission*, 26 Supreme Court Reporter, 272. It is there held that an interstate carrier, not empowered by its charter or any legislation